



July 2, 2018

The Honorable Eric Garcetti  
Mayor, City of Los Angeles  
200 N. Spring St.  
Los Angeles, CA 90012

Re: Council File 09-0234

Dear Mayor Garcetti:

The California Bankers Association (CBA) respectfully requests that you reject the action by the City Council to amend the City's Responsible Banking Ordinance (RBO). On June 26, 2018, the Los Angeles City Council voted to approve amendments to Section 20.95.1 of Chapter 5.1 of the LAAC regarding the Responsible Banking Investment Monitoring Program.

The changes approved are overreaching and will significantly limit the city's ability to acquire banking services. In our previous communication to the Budget and Finance Committee we asked that the disclosure requirements be narrowed to the disclosure of enforcement actions, rather than non-actionable investigations. We continue to be concerned that the ordinance would run contrary to federal prohibitions on public disclosure of confidential supervisory information.

Concerning the disclosure of sales goals and practices, we stand by our letter transmitted to the Budget and Finance Committee on January 12, 2018, stating that our member institutions believe that sales goals and practices are proprietary, competitive information that cannot be subject to disclosure to a third party.

For these reasons we ask that you reject the ordinance transmitted to you on June 28, 2018. Please do not hesitate to contact me with any questions you have.

Sincerely,

A handwritten signature in blue ink that reads 'Jason Lane'.

Jason Lane  
Vice President, State Government Relations

JL:dp